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April 22, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Collateral, dated as of April 22, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 25076.

The name and address of the party to the enclosed document are:

Secured Party: U.S. Bank, National Association
425 Walnut St.; CN-WN-06CT
Cincinnati, Ohio 45202

Debtor: ARI First LLC
100 Clark Street
St. Charles, Missouri 63301

RECORDATION NO. 25076-E FILED
APR 25 '05 12:14 PM
SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

Mr. Vernon A. Williams
April 22, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

49 cars within the series ACFX 220105 - ACFX 220228 as more particularly set forth in the equipment schedule attached to the document.

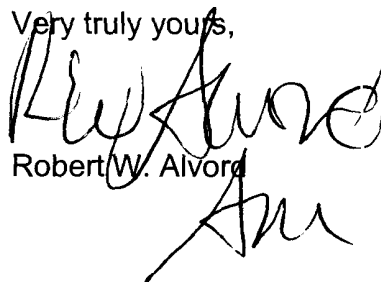
A short summary of the document to appear in the index is:

Release of Collateral.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", is written over the typed name. Below the signature is a second, more stylized handwritten mark that looks like "Am".

Robert W. Alvord

RWA/anm
Enclosures

APR 25 '05

12:14 PM

EXHIBIT D
FORM OF RELEASE OF COLLATERAL

SURFACE TRANSPORTATION BOARD

This RELEASE OF COLLATERAL (this "**Release**") is made as of the 22 day of April, 2005, by U.S. Bank, National Association, not in its individual capacity but solely as Trustee (the "**Trustee**") for the benefit of the Noteholders. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the ARI First Indenture referred to below.

WHEREAS, ARI First LLC, a Delaware limited liability company ("**ARI First**"), and the Trustee are parties to the ARI First Indenture, dated as of July 20, 2004 (as amended, supplemented and otherwise modified from time to time, the "**ARI First Indenture**"), pursuant to which ARI First granted a security interest in certain Equipment and Leases included in the Collateral to the Trustee; and

WHEREAS, the ARI First Indenture was recorded on July 20, 2004, with the Surface Transportation Board, Recordation No. 25076, and the ARI First Indenture was deposited with the Registrar General of Canada, Recordation No. _____;

WHEREAS, in accordance with the ARI First Indenture, ARI First desires to (a) remove certain Equipment from the Collateral, and (b) remove certain Leases from the Collateral, and ARI First has requested that the Trustee execute and deliver this Release; and

WHEREAS, pursuant to Section 3.2(d), 4.3 or 6.2 of the ARI First Indenture, the Trustee is required to execute and deliver this Release;

NOW THEREFORE, the Trustee hereby agrees as follows:

1. Amendments. The Collateral under the ARI First Indenture shall be amended as follows:

(a) The Collateral under the ARI First Indenture shall be amended by deleting therefrom the Equipment and the Leases (but only to the extent relating to such Equipment) more fully described on Schedule 1 hereto (respectively, the "**Released Equipment**" and the "**Released Leases**"). Each reference to the Collateral under the ARI First Indenture shall be deemed to be a reference to the Collateral as amended by Schedule 1 hereto, and each reference to the Equipment or Leases under the ARI First Indenture shall no longer include the Released Equipment and the Released Leases.

2. Release. The Trustee, on behalf of the Noteholders, hereby releases, and terminates its Lien in, all of its right, title and interest in and to, the following Collateral:

(a) the Released Equipment, together with all the records, rents, mileage credits earned, issues, income, profits and other proceeds (including insurance proceeds) therefrom accruing after the date hereof;

(b) accruing after the date hereof (1) all right, title, interest, claims and demands of ARI First in, to and under each and every Released Lease (whether or not in writing or for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Released Equipment but to and only to the extent relating to the Released Equipment, including any extensions of the term of any Released Lease, (2) all of ARI First's rights under each Released Lease (i) to make determinations, (ii) to exercise any election (including, but not limited to, election of remedies) or option, (iii) to obtain the benefit of manufacturers' warranties, (iv) to give or receive any notice, consent, waiver or approval, together with full power and authority with respect to any Released Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Released Leases, (v) to enforce or execute any checks, or other instruments or orders, and (vi) to file any claims and to take any action which in the opinion of ARI First may be necessary or advisable in connection with any of the foregoing insofar, but only insofar as such rights relate to the Released Equipment which is subject to such Released Leases, (3) all records related to the Released Leases, and (4) all payments due and to become due under each Released Lease, whether as contractual obligations, damages, casualty payments, warranty payments, insurance proceeds or otherwise to the extent such payments are derived from the Released Equipment;

(c) all documents evidencing, and all books and records relating to, the foregoing (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(d) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(e) to the extent not included in the foregoing, all Collateral described in clauses (1), (2), (3), (4) and (5) of the definition of "Collateral" in the ARI First Indenture to the extent relating to the Released Equipment and Released Leases.

3. Ratification. Except as expressly amended and supplemented hereby, the ARI First Indenture is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the ARI First Indenture shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the ARI First Indenture or any other Facilities Document. From and after the date of this Release, each and every reference in the ARI First Indenture or other Facilities Documents to the "ARI First Indenture" is deemed for all purposes to reference the ARI First Indenture as amended pursuant to this Release.

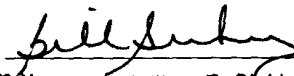
4. Governing Law. This Release shall in all respects be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of law principles thereof (except for Section 5-1401 and Section 5-1402 of the New York General Obligations

Law)) and shall be binding upon and inure to the benefit of ARI First and each of its Affiliates.
the Trustee, each Noteholder, and their respective successors and permitted assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Trustee has executed and delivered this Release as of the date first set forth above.

U.S. Bank, National Association not in its individual capacity but solely as Trustee for the benefit of the Noteholders

By: 
Name: William E. Sicking
Title: Vice President & Trust Officer

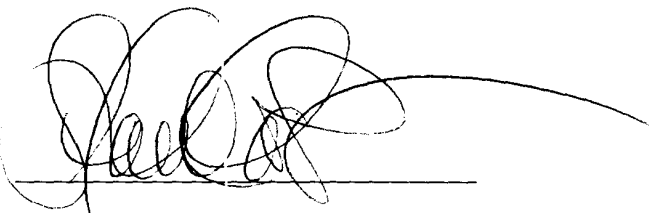
[Signature Page to Release of Collateral Amendment]

STATE OF OHIO)

) ss.:

COUNTY OF HAMILTON)

On this 20th of April, 2005, before me, personally appeared William Sicking to me personally known, who being by me duly sworn, says that he resides in Butler County, State of Ohio, and is a Vice President and Trust Officer of U.S. Bank, National Association, that said instrument was signed on the date hereof on behalf of company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

~~Exhibit A~~
Schedule 1

Rptg Mark	Car Number
ACFX	220105
ACFX	220108
ACFX	220110
ACFX	220113
ACFX	220114
ACFX	220116
ACFX	220118
ACFX	220124
ACFX	220127
ACFX	220128
ACFX	220163
ACFX	220164
ACFX	220172
ACFX	220175
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ACFX	220228